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MEMORANDUM SEPTEMBER 20, 1973

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: WATERFRONT URBAN RENEWAL PROJECT MASS. R-77
PARCEL A-7
TENTATIVE DESIGNATION OF REDEVELOPER
BOSTON WATERFRONT HOTEL ASSOCIATES

The Authority has received a proposal from Boston Waterfront Hotel Associates (BWHA) for development of an approximately 325-room, seven-story hotel with 50 on-site parking spaces, at a cost of $11M on Parcel A-7 in the Waterfront Urban Renewal Area. Parcel A-7 is located on Long Wharf.

BWHA's principals include Stanley R. Barnes, William P. Beatson, Jr., Joel B. Wilder and Albert C. Manley. William Tabler Associates of New York is the Architect.

The Redeveloper has entered into an agreement with Radisson Hotel Corporation of Minnesota to supervise and manage the hotel operation; has provided first stage schematic drawings; and has provided evidence of the availability of equity funds and future commitments for mortgage financing, all as previously required.

At this time, it is appropriate to tentatively designate BWHA as redeveloper of A-7 in the Waterfront Urban Renewal Area. This tentative designation shall be conditional on the redeveloper's submission to the Authority within 90 days from the date hereof evidence of the availability of equity funds; definitive plans and specifications; a preliminary design proposal and feasibility analysis for housing on adjacent Parcel A-6; submission within 150 days of firm financial commitments from banks or other lending institutions; and subject to the height and massing controls finally determined by the Authority after the completion of the restudy for Parcels A-6 and A-7 in accordance with the terms of the court-approved Waterfront Stipulation and Agreement.

A further issue is that on May 15, 1970, the Authority entered into a Land Disposition Agreement with the Trustees of Harbor Towers Trust III (the Trustees) for development of Parcel A-7. The Trustees have agreed that simultaneously with the tentative designation of BWHA, the Trustees will execute with the Authority a conditional mutual release from all obligations under said Agreement. The conditions to be satisfied before the releases are to become effective will be that BWHA actually enters into a Land Disposition Agreement with the Authority. An appropriate Resolution follows.

Attachment

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RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: TENTATIVE DESIGNATION OF REDEVELOPER
PARCEL A-7
WATERFRONT URBAN RENEWAL PROJECT MASS. R-77

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Waterfront Urban Renewal Area, Project No. Mass. R-77, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state and federal laws; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and the carrying out of urban renewal projects with Federal financing assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion, or national origin; and

WHEREAS, Boston Waterfront Hotel Associates have expressed an interest in and have submitted a satisfactory proposal for the development of Disposition Parcel A-7 in the Waterfront Urban Renewal Area:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That Boston Waterfront Hotel Associates be and hereby are tentatively designated as redeveloper of Disposition Parcel A-7 in the Waterfront Urban Renewal Area subject to:

(a) Concurrence in the proposed disposal transaction by the Department of Housing and Urban Development;

(b) Publication of all public disclosure and issuance of all approvals required by the Massachusetts General Laws and Title I of the Housing Act of 1949, as amended

(c) Submission within ninety (90) days in a form satisfactory to the Authority of:

(i) Evidence of the availability of necessary equity funds; and

(ii) Definitive plans and specifications.

(iii) A preliminary design proposal and a feasibility analysis for housing on adjacent Parcel A-6, and if possible a conditional financing commitment, plus full disclosure of all principals and participants in the housing venture.

(d) Submission within 150 days in a form satisfactory to the Authority of evidence of firm financial commitments from banks or other lending institutions.

(e) Height and massing controls finally determined by the Authority after the completion of the re-study in accordance with the Stipulation and Agreement between the Authority and a Waterfront Community representative group.

2. That disposal of said property by negotiation is the appropriate method of making the land available for redevelopment.

3. That the Director is hereby authorized to execute in behalf of the Authority a conditional release agreement with the Trustees of Harbor Towers Trust III with respect to Parcel A-7 in the Waterfront Urban Renewal Area, such agreement to be in such form and to contain such terms as the Director shall deem appropriate and in the best interests of the Authority.

4. That the Director is hereby authorized to execute in behalf of the Authority a Land Disposition Agreement between the Authority and Boston Waterfront Hotel Associates with respect to Parcel A-7 in the Waterfront Urban Renewal Area upon condition of the submission in a form satisfactory to the Authority within 90 days of the date hereof of items 1(c)(i), (ii), (iii) hereof and of the submission within 150 days from the date hereof of item 1(d); such Agreement to be in such form and to contain such terms as the Director shall deem appropriate and in the best interests of the Authority.

5. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(e) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure" (Federal Form H-6004).

PART I

HUD-6004
(9-69)

REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE[1]

A. REDEVELOPER AND LAND

1. a.. Name of Redeveloper: Boston Waterfront Hotel Associates

   b. Address and ZIP Code of Redeveloper: Suite 1143-141 Milk Street, Boston

   c. IRS Number of Redeveloper: Not Yet Assigned

2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

   Boston Redevelopment Authority
   (Name of Local Public Agency)

   in Downtown Waterfront-Faneuil Hall-Urban Renewal Area- Mass. R-7
   (Name of Urban Renewal or Redevelopment Project Area)

   in the City of Boston, State of Massachusetts, is described as follows[2]

   Parcel A-7, Atlantic Avenue, Boston, Mass.

3. If the Redeveloper is not an individual doing business under his own name, the Redeveloper has the status indicated below and is organized or operating under the laws of Massachusetts :

   ☐ A corporation.

   ☐ A nonprofit or charitable institution or corporation.

   ☐ A partnership known as

   ☒ A business association or a joint venture known as Boston Waterfront Hotel Associates

   ☐ A Federal, State, or local government or instrumentality thereof.

   ☐ Other *(explain)*

4. If the Redeveloper is not an individual or a government agency or instrumentality, give date of organization:

   Not applicable

5. Names, addresses, title of position (if any), and nature and extent of the interest of the officers and principal members, shareholders, and investors of the Redeveloper, other than a government agency or instrumentality, are set forth as follows:

   Stanley R. Barnes
   141 Milk St.Boston 45%

   William P. Beatson,Jr.
   104 Cross Keys Rd,Balt.Md. 45%

   (see attached)

[1] If space on this form is inadequate for any requested information, it should be furnished on an attached page which is referred to under the appropriate numbered item on the form.

[2] Any convenient means of identifying the land (such as block and lot numbers or street boundaries) is sufficient. A description by metes and bounds or other technical description is acceptable, but not required.

5. (Continued)

Albert L. Manley 131 State Street Boston, Massachusetts	5%
Joel B. Wilder 131 State Street Boston, Massachusetts	5%

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https://archive.org/details/waterfronturbanr00bost

a. If the Redeveloper is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock[1].

b. If the Redeveloper is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body.

c. If the Redeveloper is a partnership, each partner, whether a general or limited partner, and either the percent of interest or a description of the character and extent of interest.

d. If the Redeveloper is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest.

e. If the Redeveloper is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10%.

NAME, ADDRESS, AND ZIP CODE	POSITION TITLE *(if any)* AND PERCENT OF INTEREST DESCRIPTION OF CHARACTER AND EXTENT OF INTE
Stanley R. Barnes 141 Milk Street, Boston,Mass. 02109	45%
William P.Beatson, Jr. 104 Cross Keys Rd. Baltimore, Md. 21210	45%
Joel B. Wilder 131 State Street,Boston,Mass.02109	5%
Albert L. Manley 131 State Street,Boston,Mass. 02109	5%

6. Name, address, and nature and extent of interest of each person or entity *(not named in response to Item 5)* who has a beneficial interest in any of the shareholders or investors named in response to Item 5 which gives such person or entity more than a computed 10% interest in the Redeveloper *(for example, more than 20% of the stock in a corporation which holds 50% of the stock of the Redeveloper; or more than 50% of the stock in a corporation which holds 20% of the stock of the Redeveloper)*:

NAME, ADDRESS, AND ZIP CODE	DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST
None	

7. Names *(if not given above)* of officers and directors or trustees of any corporation or firm listed under Item 5 or Item 6 above:

None

B. RESIDENTIAL REDEVELOPMENT OR REHABILITATION

(The Redeveloper is to furnish the following information, but *only* if land is to be redeveloped or rehabilitated in whole or in part for *residential* purposes.)

[1] If a corporation is required to file periodic reports with the Federal Securities and Exchange Commission under Section 13 of the Securities Exchange Act of 1934, so state under this Item 5. In such case, the information referred to in this Item 5 and in Items 6 and 7 is not required to be furnished.

1. State the Redeveloper's estimates, exclusive of payment for the land, for:

   a. Total cost of any residential redevelopment. . . . . $
   b. Cost per dwelling unit of any residential redevelopment . . . . . $
   c. Total cost of any residential rehabilitation . . . . . $
   d. Cost per dwelling unit of any residential rehabilitation . . . . . $

2. a. State the Redeveloper's estimate of the average monthly rental *(if to be rented)* or average sale price *(if to be sold)* for each type and size of dwelling unit involved in such redevelopment or rehabilitation:

TYPE AND SIZE OF DWELLING UNIT	ESTIMATED AVERAGE MONTHLY RENTAL	ESTIMATED AVERAGE SALE PRICE
	$	$

b. State the utilities and parking facilities, if any, included in the foregoing estimates of rentals;

---

c. State equipment, such as refrigerators, washing machines, air conditioners, if any, included in the foregoing estimates of sales prices:

CERTIFICATION

I (We)[1] Boston Waterfront Hotel Associates
certify that this Redeveloper's Statement for Public Disclosure is true and correct to the best of my (our) knowledge and belief.[2]

Dated: September 20, 1973

BOSTON WATERFRONT HOTEL ASSOCIATES
Signature

By: [signature]
Title Managing Venturer

Address and ZIP Code

Dated: _____

_____
Signature

_____
Title

_____
Address and ZIP Code

[1] If the Redeveloper is an individual, this statement should be signed by such individual; if a partnership, by one of the partners; if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statement.

[2] Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than $10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department of the United States.

REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY

(For Confidential Official Use of the Local Public Agency and the Department of Housing and Urban Development. Do Not Transmit to HUD Unless Requested or Item 8b is Answered "Yes.")

1. a. Name of Redeveloper: Boston Waterfront Hotel Associates

   b. Address and ZIP Code of Redeveloper: Suite 1143-141 Milk Street, Boston

2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

   Boston Redevelopment Authority
   (Name of Local Public Agency)

   in Downtown Waterfront-Faneuil Hall-Urban Renewal Area-Mass. R-77
   (Name of Urban Renewal or Redevelopment Project Area)

   in the City of Boston, State of Massachusetts, is described as follows:

   Parcel A-7, Atlantic Avenue, Boston, Mass.

3. Is the Redeveloper a subsidiary of or affiliated with any other corporation or corporations or any other firm or firms? ☐ YES ☒ NO
   If Yes, list each such corporation or firm by name and address, specify its relationship to the Redeveloper, and identify the officers and directors or trustees common to the Redeveloper and such other corporation or firm.

4. a. The financial condition of the Redeveloper, as of See Note on Page 5A, 19___, is as reflected in the attached financial statement.
   (NOTE: Attach to this statement a certified financial statement showing the assets and the liabilities, *including contingent liabilities*, fully itemized in accordance with accepted accounting standards and based on a proper audit. If the date of the certified financial statement precedes the date of this submission by more than six months, also attach an interim balance sheet not more than 60 days old.)

   b. Name and address of auditor or public accountant who performed the audit on which said financial statement is based:

5. If funds for the development of the land are to be obtained from sources other than the Redeveloper's own funds, a statement of the Redeveloper's plan for financing the acquisition and development of the land:

   It is anticipated that a very substantial percentage of the funds required to acquire and develop the land will be obtained from institutional sources on a first mortgage financing basis.

   As appears from the personal statements of the two parties holding the principal interests in the Redeveloper, substantial personal funds are available to cover amounts over and above mortgage proceeds.

NOTE:

Since the Redeveloper is a recently formed entity, no financial statements are presently available. However, delivered with this Statement are the personal financial statements of the two principal members of the Redeveloper, Stanley R. Barnes and William B. Beatson, Jr.

To the best of the knowledge and belief of the Redeveloper, there has been no material change in the financial status of those persons since the date as of which the Statements were prepared, except as reflected in the covering memorandum annexed to the personal statement of Stanley R. Barnes.

6. Sources and amount of cash available to Redeveloper to meet equity requirements of the proposed undertaking:

a. In banks:

NAME, ADDRESS, AND ZIP CODE OF BANK

Harvard Trust Company
State Street Bank and Trust Company
Middlesex Bank
[from personal accounts]
First National Bank of Warren (Warren, Mich.)
Maryland National Bank (Baltimore, Md)

b. By loans from affiliated or associated corporations or firms:

NAME, ADDRESS, AND ZIP CODE OF SOURCE | AMOUNT
$

c. By sale of readily salable assets:

DESCRIPTION | MARKET VALUE | MORTGAGES OR LIENS
$ | $,

7. Names and addresses of bank references:

See 6 above.

8. a. Has the Redeveloper or *(if any)* the parent corporation, or any subsidiary or affiliated corporation of the Redeveloper or said parent corporation, or any of the Redeveloper's officers or principal members, shareholders or investors, or other interested parties (as listed in the responses to Items 5,6, and 7 of the *Redeveloper's Statement for Public Disclosure* and referred to herein as "principals of the Redeveloper") been adjudged bankrupt, either voluntary or involuntary, within the past 10 years? ☐ YES ☒ NO

If Yes, give date, place, and under what name.

b. Has the Redeveloper or anyone referred to above as "principals of the Redeveloper" been indicted for or convicted of any felony within the past 10 years? ☐ YES ☒ NO

If Yes, give for each case (1) date, (2) charge, (3) place, (4) Court, and (5) action taken. Attach any explanation deemed necessary.

9. a. Undertakings, comparable to the proposed redevelopment work, which have been completed by the Redeveloper or any of the principals of the Redeveloper, including identification and brief description of each project and date of completion:

Troy Hilton Motor Inn (William P. Beatson, Jr.)
Troy, Michigan
[A 300-room motor inn with function facilities, completed in 1972; 103-room addition now in construction]

(continued following page)

9. (Continued)

Herndon Plaza (Stanley R. Barnes)
Orlando, Florida

[Shopping Center with 250,000 square feet of shopping area completed in 1972]

Worcester Center (Albert L. Manley and
Worcester, Mass. Joel B. Wilder)

[Major urban renewal complex, Worcester, Massachusetts, completed in 1971]

b. If the Redeveloper or any of the principals of the Redeveloper has ever been an employee, in a supervisory capacity, for construction contractor or builder on undertakings comparable to the proposed redevelopment work, name of such employee, name and address of employer, title of position, and brief description of work:

NONE

10. Other federally aided urban renewal projects under Title I of the Housing Act of 1949, as amended, in which the Redeveloper or any of the principals of the Redeveloper is or has been the redeveloper, or a stockholder, officer, director or trustee, or partner of such a redeveloper:

Worcester Center (Albert L. Manley and Joel B. Wilder only)

11. If the Redeveloper or a parent corporation, a subsidiary, an affiliate, or a principal of the Redeveloper is to participate in the development of the land as a construction contractor or builder:

a. Name and address of such contractor or builder:

NONE

b. Has such contractor or builder within the last 10 years ever failed to qualify as a responsible bidder, refused to enter into a contract after an award has been made, or failed to complete a construction or development contract? ☐ YES ☐ NO
If Yes, explain:

c. Total amount of construction or development work performed by such contractor or builder during the last three years: $_____.

General description of such work:

d. Construction contracts or developments now being performed by such contractor or builder:

IDENTIFICATION OF CONTRACT OR DEVELOPMENT	LOCATION	AMOUNT	DATE TO BE COMPLETED
		$	

e. Outstanding construction-contract bids of such contractor or builder:

AWARDING AGENCY	AMOUNT	DATE OPENED
	$	

12. Brief statement respecting equipment, experience, financial capacity, and other resources available to such contractor or builder for the performance of the work involved in the redevelopment of the land, specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor:

13. a. Does any member of the governing body of the Local Public Agency to which the accompanying bid or proposal is being made or any officer or employee of the Local Public Agency who exercises any functions or responsibilities in connection with the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☒ NO

If Yes, explain.

b. Does any member of the governing body of the locality in which the Urban Renewal Area is situated or any other public official of the locality, who exercises any functions or responsibilities in the review or approval of the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☒ NO

If Yes, explain.

14. Statements and other evidence of the Redeveloper's qualifications and financial responsibility *(other than the financial statement referred to in Item 4a)* are attached hereto and hereby made a part hereof as follows:

CERTIFICATION

I (We)[1] Boston Waterfront Hotel Associates

certify that this Redeveloper's Statement of Qualifications and Financial Responsibility and the attached evidence of the Redeveloper's qualifications and financial responsibility, including financial statements, are true and correct to the best of my (our) knowledge and belief.[2]

Dated: September 20, 1973

BOSTON WATERFRONT HOTEL ASSOCIATES

By: _____
Signature

Title Managing Venturer

_____
Address and ZIP Code

Dated: _____

_____
Signature

_____
Title

_____
Address and ZIP Code

[1] If the Redeveloper is a corporation, this statement should be signed by the President and Secretary of the corporation; if an individual, by such individual; if a partnership, by one of the partners; if an entity not having a president and secretary, by one of its chief officers having knowledge of the financial status and qualifications of the Redeveloper..

[2] Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than $10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department of the United States.

* U. S. GOVERNMENT PRINTING OFFICE: 1969 O - 398-317 (11)

September 19, 1973

To Whom It May Concern:

In respect to the attached personal statement, effective December 31, 1972, the property identified as Century 21 Real Estate Project has been sold and there has been received to date by the undersigned the sum of $200,000 in cash and Letters of Credit in an amount of $450,000.

In addition, as to the item " Investments in and advances to affiliated companies", the capital value of such entities currently is in excess of $300,000.

Finally, the undersigned is the beneficiary of various trusts valued at approximately $200,000.

Stanley R. Barnes

STANLEY R. BARNES

STATEMENT OF FINANCIAL CONDITION

AUGUST 31, 1972

IRVING JANKOWITZ
CERTIFIED PUBLIC ACCOUNTANT
11 PARK PLACE
NEW YORK, N. Y. 10007
BEEKMAN 3-3120

ACCOUNTANT'S REPORT

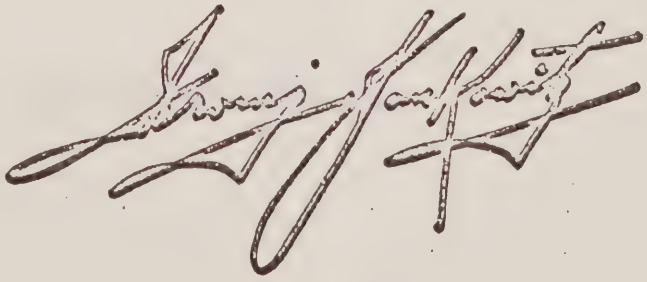
Mr. Stanley R. Barnes
141 Milk Street
Boston, Mass

I have examined the statement of financial condition of Stanley R. Barnes as of August 31, 1972. My examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as I considered necessary in the circumstances.

The equity in fair market value of real estate investments was determined by independent appraisal and by calculation based on real estate values at August 31, 1972.

In my opinion, subject to the foregoing explanation, the accompanying statement fairly presents the financial condition of Stanley R. Barnes at August 31, 1972 in accordance with generally accepted accounting principles consistently applied.

Respectfully submitted,



New York, N.Y.
September 25, 1972

STANLEY R. BARNES

STATEMENT OF FINANCIAL CONDITION

AUGUST 31, 1972

ASSETS

Cash in banks		$ 6,100
Marketable securities - at cost (Market value at August 31, 1972 - $67,700)		47,245
Investments in and advances to affiliated companies:		
Commonwealth Capital Management Corporation	$ 63,050	
Independence Capital Investment Corporation	12,500	
Commonwealth Capital Investment Corporation (Note 1)	5,000	
		80,550
Net equity in fair market value of real estate investments (Note 2):		
Land and house - residence	32,000	
BCP Investment Trust	121,500	
BSSB Realty Trust	202,500	
Commonwealth Development and Investment Associates	2,500	
Colonial Plaza Trust	191,700	
Century 21 Real Estate Project	1,175,300	
		1,725,500
Automobiles:		
Cost	11,000	
Less accumulated depreciation	5,600	
		5,400
		$1,864,795

LIABILITIES AND CAPITAL

Accounts payable	$ 3,000
Notes payable - banks	47,000
	50,000
Stanley R. Barnes, capital	1,814,795
	$1,864,795

The accompanying notes to the statement of financial condition are an integral part hereof.

STANLEY R. BARNES

NOTES TO STATEMENT OF FINANCIAL CONDITION

AUGUST 31, 1972

1. Investment in Commonwealth Capital Investment Corporation:

Stanley R. Barnes owns 50% of the outstanding capital stock of Commonwealth Capital Investment Corporation. This Company was formed April 20, 1971 for the purpose of engaging in the mortgage banking business, with particular emphasis in construction financing. The Company reported earnings of $191,749 for the nine months ended June 30, 1972, and the value of closed loans on its books at June 30, 1972 aggregated $19,000,000 of which $9,255,774 had actually been advanced. In addition, the Company had negotiated committments for loans in the amount of $8,930,000.

2. Net equity in fair market value of real estate investments:

a) BCP Investment Trust:

Stanley R. Barnes owns a 45% equity interest in BCP Investment Trust which has completed construction of 26 condominium units in Mendon, Vermont. The Company also owns 22 acres of land adjacent to the site of the original 26 units, for which plans are being developed for the construction of additional condominium apartments.

b) BSSB Realty Trust:

Mr. Barnes has a 50% equity interest in BSSB Realty Trust. This Company owns an option to acquire 40 acres of land in South Burlington, Vermont for $210,000. Plans are currently in progress to exercise the option and construct a 265 unit garden apartment complex on the site.

c) Commonwealth Development and Investment Associates:

Commonwealth Development and Investment Associates owns options to build Federal and State subsidized residences in the towns of Bellingham, Lynn, Stoughton and Watertown, Massachusetts; Kittery and South Portland, Maine; Atlanta, Georgia; and Norfolk, Virginia. This Company, in which Mr. Barnes has an 18% equity interest, intends to commence construction on four of these projects in 1973.

d) Colonial Plaza Trust:

Stanley R. Barnes has a 1/3 equity interest in Colonial Plaza Trust. This Company owns a long-term ground lease on 18 acres of land in Orlando, Florida on which a 175,000 square foot shopping center is being constructed, scheduled for completion by November, 1972. Leases have been consummated with Food Fair Stores, J.M. Fields, Eckard Drugs and other companies for all of the rentable space.

STANLEY R. BARNES

NOTES TO STATEMENT OF FINANCIAL CONDITION

AUGUST 31, 1972

2. Net equity in fair market value of real estate investments (continued):

e) Century 21 Real Estate Project:

The Century 21 Real Estate Project is a residential-office-recreation complex currently being developed on 250 acres of property in Jacksonville, Florida. The project is scheduled to include 1,200 rental and condominium apartments, 16 office buildings containing approximately 500,000 square feet of rentable space, 300 single-family homes, a restaurant, a twin-movie theatre, a lakeside clubhouse, racquet club, three swimming pools and various other recreational facilities.

The first phase of the apartment project, consisting of 351 garden-type apartments has been completed, and sales and rentals are currently in progress. Construction on the second phase, which will contain 752 units, will commence in October, 1972 with completion scheduled for September, 1973.

A two story, 35,000 square foot office building is being constructed, with completion scheduled for November, 1972. Leases have been consummated for approximately 50% of the rentable space, with the balance of the space under active lease negotiation.

Plans are under way to commence construction of various peripheral facilities including a twin movie theatre and restaurant, and for the ground-leasing of site space to others for the construction of two additional office buildings.

The development and operations of the Century 21 complex is effected primarily through three separate entities; Atlantic-Jax Trust and Century 21 Executive Center Trust, in which Stanley R. Barnes has 1/3 equity interests, and Century 21 Trust, in which Mr. Barnes has a 25% equity interest.

3. Contingencies:

Mr. Barnes is contingently liable in the amount of $2,065,000 for various mortgage loans generated by companies in which he is either a principle or stockholder and for temporary construction loans aggregating $9,500,000 which will be converted to permanent financing by June 30, 1973. When these loans are replaced with the permanent financing, Mr. Barnes' conditional responsibility regarding such obligations is eliminated.

WILLIAM P. BEATSON, JR.

STATEMENT OF ASSETS AND LIABILITIES
as of December 31, 1972

COOPERS & LYBRAND
CERTIFIED PUBLIC ACCOUNTANTS

COOPERS & LYBRAND

Wm. P. Beats August 2, 1973

Mr. William P. Beatson, Jr.

The Statement of Assets and Liabilities and related schedules as of December 31, 1972, included in this report have been prepared from information provided by you without audit and we express no opinion on them.

Coopers & Lybrand

Baltimore, Maryland
May 11, 1973

WILLIAM P. BEATSON, JR.
STATEMENT OF ASSETS AND LIABILITIES
as of December 31, 1972
(Unaudited)

ASSETS

Cash in banks:	
First National Bank of Warren (Warren, Michigan)	$ 208,667
Maryland National Bank (Baltimore, Maryland)	65,000
	273,667
Consultant fees receivable (Schedule A)	465,000
Marketable securities, at market quotations (Schedule B)	67,152
Investment in real estate ventures (Schedule C) (Note 1)	955,000
Personal property and other miscellaneous assets	20,000
Total assets	1,780,819

LIABILITIES

Note payable to Maryland National Bank, 8%, due March 31, 1973	3,500
Accounts payable to Robert Garrett & Sons	16,610
Deferred income taxes and income taxes payable on unrealized appreciation of assets (Note 2)	-
Total liabilities	20,110
Excess of Assets over Liabilities (Note 2)	$1,760,709

See accompanying notes.

SCHEDULE A

CONSULTANT FEES RECEIVABLE

as of December 31, 1973
(Unaudited)

Due in 1973:		
Annapolis Mall	$120,000	
Troy Hilton	50,000	
Mel Construction	50,000	
Advance Mortgage	12,000	
Cross Court Tennis Club	7,500	
Aber-Shop	32,000	
Goodrich Associates	10,000	
Macerich Real Estate	40,000	
Blue Print Construction	22,000	
		$343,500
Due on Demand:		
Cooper-Horowitz	7,500	
Robbins Tower Associates	38,000	
Wolverine Tower Associates	45,000	
Birmingham Tower Associates	22,500	
M.T.P.	3,500	
Benedict Canyon	5,000	
		121,500
		$465,000

See accompanying notes.

SCHEDULE B

MARKETABLE SECURITIES, AT MARKET QUOTATIONS

as of December 31, 1972
(Unaudited)

Principal Amount or Shares	Security	Market Price	Market Valuation
	Common Stock:		
200	American Recreation Group, Inc.	25-1/2	$ 5,100
1,000	General Growth Properties	36-3/8	36,375
300	NCNB Corporation	48-5/8	14,587
200	Schwartz Bros., Inc.	6-1/4	1,250
500	Parker Drilling Co.	14-1/2	7,250
500	Computax Services, Inc.	3	1,500
	Bonds:		
$2,000	Nortek, Inc., 6%, conv. sub. deb., due 1988	54-1/2	1,090
			$67,152

See accompanying notes.

SCHEDULE C

INVESTMENT IN REAL ESTATE VENTURES

as of December 31, 1972
(Unaudited)

Name and Location of Venture	Percentage Ownership	Estimated Value of Ownership Interest
Birmingham Tower Associates, Birmingham, Michigan	6%	$105,000
Jenkinstowne Associates, Maryland	10%	25,000
Regency Park Apartments, Grand Rapids, Michigan	3%	45,000
Robbins Tower Associates, Southfield, Michigan	6%	320,000
Troy Hilton Motor Inn Co., Troy, Michigan	25%	275,000
Wolverine Tower Associates, Ann Arbor, Michigan	6%	135,000
White Lakes Shopping Center, Topeka, Kansas	3.75%	50,000
		$955,000

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

Note 1. Investments in Real Estate Ventures:

The estimated values of the ownership interests in real estate ventures were determined by Mr. Beatson.

Note 2. Income Taxes:

No provision has been made in the statement of assets and liabilities for federal and state income taxes which may become payable when assets are disposed of. The amount of taxes which would result if the assets were disposed of cannot presently be determined. It is anticipated, however, that such taxes would be reduced to the extent of tax deductions arising from interests in other real estate ventures.

Note 3. Contingent Assets:

In addition to the investments in real estate ventures set forth in Schedule C, Mr. Beatson has interests in several other ventures, the value of which is not presently determinable.